

16-10-2025

Commodity Morning Update.

YOUR DAILY MARKET BRIEFING





Gold News

- ❑ Gold prices surged past the historic \$4,200 per ounce mark, extending their record-breaking rally as a combination of dovish Federal Reserve commentary and renewed U.S.–China trade tensions bolstered safe-haven demand. The latest leg higher was driven after Fed Chair Jerome Powell signaled growing confidence in the U.S. economic outlook but acknowledged signs of a “notably softer labor market,” reinforcing expectations of imminent interest rate cuts.

Technical Overview

- ❑ **GOLD** : Technically, gold prices remained up and formed another doji candle above the upper trend line. The prices are trading in an upward price channel and trading above important moving averages. The MACD is positive with strong buying momentum and the RSI is at 82.75 indicating an uptrend in today’s session. Gold has support at 124,000 and resistance at 129,000.



Silver News

- ❑ Powell's comment that there is "no risk-free path" for policy underscored the Fed's cautious approach, further fueling market conviction that the central bank will ease borrowing costs as early as this month. Geopolitical friction between Washington and Beijing added to risk aversion, prompting investors to rotate into gold and silver as preferred stores of value. Silver also advanced in tandem, supported by robust investment inflows and sustained industrial demand amid ongoing supply constraints.

Technical Overview

- ❑ **SILVER:** Technically, silver prices are remained up and traded in a narrow range with positive bias yesterday. Silver is trading in an upwards price channel and is remaining above important moving averages. The RSI is at 83 and the MACD is positive on the daily chart indicating an uptrend in today's session. Silver has support at 158,000 and resistance at 166,000.



Crude Oil Insight



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Crude oil News

- Oil prices slipped slightly on Wednesday, as investors digested the International Energy Agency's (IEA) latest forecast projecting a potential global supply surplus by 2026. The report suggested that new production capacity, particularly from non-OPEC nations, could outpace demand growth in the medium term. Added to this, renewed trade tensions between the U.S. and China — the world's two largest energy consumers — sparked concerns of weaker global demand. The bearish sentiment capped gains from earlier in the week, keeping prices in check despite ongoing OPEC+ supply discipline. Market participants remain cautious, awaiting fresh cues from U.S. inventory data and any signs of further policy coordination within the producer group.

Technical Overview

- CRUDE OIL:** Technically, Crude oil prices remained down yesterday and hovering near support levels with weak buying momentum. The prices are trading below 50,100 and 200-day SMA, and the momentum indicators are negative indicating downtrend in today's session. Crude oil has resistance at 5300 and support at 5000.



Natural gas News

- ❑ Natural gas prices extended their decline as mild weather forecasts and high storage levels continued to weigh on sentiment. Updated weather models indicated warmer-than-average temperatures persisting across major consuming regions through late October, delaying the onset of significant heating demand. With U.S. inventories remaining comfortably above seasonal averages, traders saw little immediate risk of supply tightness. While short-term fundamentals appear bearish, any shift toward cooler conditions or a pickup in LNG export demand could provide near-term price support.

Technical Overview

- ❑ **NATURAL GAS** : Technically, natural gas prices are remained down yesterday and breached the support of 50-day SMA. The prices are trading below 100 and 200-day SMA with an increase in the selling momentum. The MACD is negative and the RSI is at 43 on the daily chart, indicating down trend in today's session. Natural gas has resistance at 280 and support at 250.

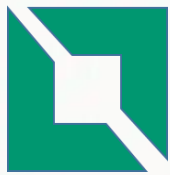


Base Metal News

- ❑ The US Fed Beige Book indicated a slight decline in US consumer spending and generally sluggish labour market conditions. Meanwhile, US Fed Governor Milan called for accelerating the pace of interest rate cuts, supporting two more rate cuts within the year, jointly fueling market expectations for US Fed interest rate cuts. The US dollar index fell below the 99 mark, providing support for copper prices. On the fundamentals side, the supply of spot cargo in the market continued to tighten, while downstream purchase willingness remained weak, presenting a weak supply-demand dynamic. Overall, under the combined effect of macro tailwinds and tightening fundamentals

Technical Overview

- ❑ **Copper:** prices remained down yesterday and formed a doji candle after spinning top candle at the recent high. Copper prices are facing resistance near 1000 mark. However, prices are sustaining above 50, 100 and 200-day SMA. While, the MACD is negative and RSI is at 64 on the daily chart indicating mild profit booking in today's session. Copper has resistance at 1025 and support at 950.
- ❑ **Zinc:** prices are remained down after forming a bearish Harami candle pattern followed by a bearish engulfing candle on the daily chart. However, zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel with moderate buying momentum. A cluster of bearish candles at the recent high indicating profit booking in today's session. Zinc has support at 285 and resistance at 300.
- ❑ **Aluminium:** prices remained down yesterday after forming a hanging man candle on the daily chart. The prices are trading near multi-month higher levels and trading above 50,100 and 200-day SMA. However, MACD has turned negative and RSI is at 59 indicating profit booking in today's session. Aluminium has support at 258 and resistance at 268.



Dollar Index News

- ❑ The U.S. dollar weakened for the second straight session on Wednesday as ongoing U.S.-China trade tensions dampened market sentiment. The greenback slipped 0.36% against the yen to 151.29 and 0.27% against the Swiss franc to 0.799, reflecting renewed safe-haven demand. The dollar index fell 0.33% to 98.74, marking its second consecutive day of losses. Traders continued to price in a near-90% probability of a Federal Reserve rate cut in October, with expectations of 42 basis points of easing by December. Meanwhile, uncertainty over the Bank of Japan's next policy move persisted, as rate-hike bets declined ahead of its upcoming meeting.

Technical Overview

- ❑ **DOLLAR INDEX :-** Technically, DXY breakdown the neckline of the head and shoulder and trading near the downward sloping trend line retesting it the resistance is at 99.6 \$ and support at 97.5 \$



USDINR News

- ❑ The Indian rupee registered its strongest single-day gain in over four months on Wednesday, supported by heavy RBI intervention near all-time low levels, a fall in crude oil prices, and a subdued dollar index. The NSE USD/INR October 29 futures ended sharply higher by 76 paise at 88.10 after touching a low of 87.75 and a high of 88.85. Renewed buying interest in equities, aided by robust demand in recent IPOs, also lifted sentiment.
- ❑ Despite this rebound, concerns over tariff uncertainty, widening trade deficit to an 11-month high of \$32.15 billion, and persistent foreign fund outflows are likely to keep the rupee under pressure in the near term. Meanwhile, the RBI's minutes hinted at scope for further rate cuts amid easing inflation, suggesting a supportive monetary stance going forward.

Technical Overview

- ❑ **USDINR :-** Technically, day trend may remain BULLISH in USDINR after approaching an important support zone of 88.50 level the next support level is placed at 87.75 level and resistance at 89.10 if that breaks then the next resistance will at 89.60



Derivative Insight



Script	Highest traded Strike Price (CE)	Highest traded Strike Price (PE)	PCR
GOLD	129000	120000	1.77
SILVER	164000	150000	1.37
CRUDE OIL	5200	5200	0.41
NATURAL GAS	270	260	0.56
GOLD MINI	129000	126000	1.46
SILVER MINI	165000	160000	1.17

Highest Traded
Commodity

SILVER

Lowest Traded
Commodity

MENTHAOIL

Script	Price	Price Change	OI Change%	Buildup
GOLD	127210	0.76 %	1.60	Long Buildup
SILVER	162206	1.69 %	-4.80	Short unwinding
CRUDE OIL	5145	-1.68 %	10.36	Short Buildup
NATURAL GAS	263.9	-2.04 %	-4.69	Long unwinding
COPPER	991.70	-0.23 %	-6.99	Long unwinding
ZINC	289.90	-0.48 %	-5.80	Long unwinding
ALUMINIUM	262.65	-0.36 %	-11.80	Long unwinding



Commodity Morning Update



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